Autonomy to Indian Airlines

*585. SHRI RAHASBIHARI BARIK: Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether Government have a proposal to give autonomy to Indian Airlines;

(b) if so, the reasons for taking such a decision;

(c) whether Government have assessed the impact of withdrawing its full control from Indian Airlines;

(d) if so, the details thereof; and

(e) the steps taken thereon?

THE MINISTER OF CIVIL AVIATION (SHRI ANANTH KUMAR): (a) to (e) With the repeal of the Air corporations Act, 1953 Indian Airlines became a Public Limited Company under the Companies Act, 1956 w.e.f. 1.3.94. Indian Airlines as a Public Limited Company operates as per the Memorandum & Articles of Association and the delegated financial powers by the Government.

However, as a part of an overall strategy to restructure Indian Airlines and expand its capacity, Government propose to restructure the capital of indian Airlines and also to undertake a phased disinvestment in the company over three years, bringing the Government's equity holding down to 49%. As a shareholder, Government will continue to discharge its role as per the Memorandum & Articles of Association duly approved by the competent authority.

External Debt

*586. SHRI SURYABHAN PATIL VAHADANE: Wll the Minister of FINANCE be pleased to state:

(a) the total amount of external debt owed by the country;

(b) what has been the addition to the country's external debt on account of depreciation of rupee between September, 1997 and June 1998; and

(c) the steps being taken by the Government to bring down short term debt of the country?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) According to the latest available estimates, the external debt of India as on September 30, 1997 was US dollar 92.88 billion.

(b) External debt figures are compiled on a semi-annual basis i.e. for end-March and end-September. The latest estimates is for September 30, 1997 which in Rupee terms was Rupees 3,36,646 crores. Valuing the currency-wise end-September 1997 debt outstanding at end-June 1998 exchange rates give us an estimate of Rs. 3,78,835 crores which is an (estimated) increase of Rs. 42,189 crores (12.5 per cent). However, in US Dollar terms, the change in the value of our external debt between end-September 1997 and end-June 1998 due to currency changes has declined.

(c) Management of short-term debt forms an integral part of the overall external debt management strategy. This is sought to be achieved through encouraging external deposits with longer maturity, lengthening the maturity profile of commercial loans and to avoid bunching of repayments of maturing debt in any particular period.

Lead Banks in Gujarat

*587. SHRI AHMED PATEL: Will the Minister of FINANCE be pleased to state:

(a) the leads Banks in Gujarat as on date district wise;

(b) whether it is a fact that most of these Banks are haveing shortfall in lending to the priority sector including agriculture and SSI sector;

(c) if so, the details thereof for the last three years, year-wise; and